



September 10, 2016

To,

The Deputy Manager Department of Corporate Services, BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on September 10, 2016

This is to inform that the Board of Directors of the Company at their meeting held today took on record the unaudited financial results for the quarter ended June 30, 2016.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended June 30, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
2. Unaudited Standalone Financial Results for the quarter ended June 30, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Press Release, the Company intends to disseminate through media.

We would like to further inform you that Mr. Vighneshwar Bhat is appointed as the Company Secretary & Compliance Officer of the Company with effect from September 10, 2016. Mr. Kishore Kayarat has resigned from the position of Company Secretary & Compliance Officer.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED

J C SHARMA
VICE CHAIRMAN AND MANAGING DIRECTOR
DIN: 01191608

Limited Review Report

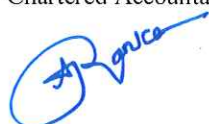
Review Report to
The Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of partnership firm (post tax) amounting to ₹ 16 million for the quarter ended June 30, 2016. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in losses of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Adarsh Ranka
Partner
Membership No.:209567



Place: Bengaluru, India

Date: *September 19, 2016*

SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

Statement of unaudited standalone financial results for the quarter ended on June 30, 2016

(₹ in million)

	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,808	5,383	4,395	18,900
	(b) Share of profits/ (losses) in a subsidiary partnership firm	(16)	8	30	83
	(c) Other operating income	9	8	11	90
	Total operating income	5,801	5,399	4,436	19,073
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	284	718	(1,310)	(1,300)
	(b) Land cost	370	20	659	889
	(c) Cost of materials consumed	387	411	403	1,605
	(d) Purchase of project materials	1,145	696	1,224	3,745
	(e) Subcontractor and other charges	1,379	1,264	1,300	5,233
	(f) License fees and plan approval charges	62	48	26	504
	(g) Employee benefits expense	463	436	451	1,762
	(h) Depreciation and amortization expense	144	179	136	586
	(i) Other expenditure	683	636	668	2,524
	Total expenses	4,917	4,408	3,557	15,548
3	Profit from operations before other income, finance costs and exceptional items (1-2)	884	991	879	3,525
4	Other income	76	85	62	315
5	Profit from operations before finance costs and exceptional items (3+4)	960	1,076	941	3,840
6	Finance costs	376	359	371	1,529
7	Profit after finance costs but before exceptional items (5-6)	584	717	570	2,311
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	584	717	570	2,311
10	Tax expense	217	489	209	1,063
11	Net profit from ordinary activities after tax (9-10)	367	228	361	1,248
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period (11-12)	367	228	361	1,248
14	Other comprehensive income (net of tax expense)	1	1	4	(2)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	368	229	365	1,246
16	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
17	Reserves excluding revaluation reserves as per balance sheet				23,573
18	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	3.74	2.33	3.68	12.73
	b) Basic and diluted EPS after extraordinary items	3.74	2.33	3.68	12.73



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarters ended March 31, 2016, June 30, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

Net Profit Reconciliation	(₹ in million)		
	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net profit as per previous GAAP	284	464	1,369
Fair valuation of financial assets and financial liabilities	(1)	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(164)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	(6)	3
Other adjustments	9	9	34
Tax expense impact of above adjustments	35	59	83
Net profit as per Ind AS (A)	228	361	1,248
Other comprehensive income:			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	4	(2)
Total (B)	1	4	(2)
Total comprehensive income (A+B)	229	365	1,246

- (2) Details of standalone segment-wise revenue, results and capital employed:


		(₹ in million)			
	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
I	Segment revenue				
	Real estate	4,052	3,165	2,907	11,334
	Contractual & Manufacturing	1,959	2,394	1,712	8,392
	Total	6,011	5,559	4,619	19,726
	Less: Inter segment revenues	(194)	(168)	(213)	(736)
	Net income from operations	5,817	5,391	4,406	18,990
II	Segment results				
	Real estate	1,079	878	924	3,474
	Contractual & Manufacturing	268	465	249	1,244
	Profit/(Loss) before other adjustments	1,347	1,343	1,173	4,718
	Less: Finance costs	(376)	(359)	(371)	(1,529)
	Less: Other unallocable expenditure	(447)	(360)	(324)	(1,276)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	(16)	8	30	83
	Add: Other income	76	85	62	315
	Profit/(Loss) before tax	584	717	570	2,311
III	Segment assets				
	Real estate	73,560	74,658	69,713	74,658
	Contractual & Manufacturing	3,623	3,602	4,284	3,602
	Unallocated assets	8,516	8,433	7,256	8,433
	Total Assets	85,699	86,693	81,253	86,693
IV	Segment liabilities				
	Real estate	33,062	34,038	30,075	34,038
	Contractual & Manufacturing	2,547	2,939	3,351	2,939
	Unallocated liabilities	25,170	25,162	23,326	25,162
	Total liabilities	60,779	62,139	56,752	62,139



- (3) The Ind AS financial results and other financial information for the year ended March 31, 2016, the three months ended March 31, 2016 and June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- (4) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- Subsequent to quarter ended June 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million.
- (5) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on September 10, 2016.
- (6) The auditors have conducted a Limited review of the above financial results for the quarter ended June 30, 2016.
- (7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
September 10, 2016

For and on behalf of the Board of Directors of
Sobha Limited



J. C. Sharma
Vice Chairman and Managing Director



Limited Review Report


Review Report to
The Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Group comprising Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries and jointly controlled entity (together, 'the Group'), for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited consolidated financial results, we did not review the financial results of eleven subsidiaries whose audited quarterly financial results (after consolidation adjustments) reflect total revenue of ₹ 134 million for the quarter ended June 30, 2016 and total assets of ₹ 4,568 million as at June 30, 2016. The financial information for these subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

5. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India

Date : *September 10, 2016*



SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

Statement of unaudited consolidated financial results for the quarter ended on June 30, 2016

(₹ in million)

	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
1	Income from operations				
	(a) Net sales/ income from operations (net of excise duty)	5,677	5,490	4,565	19,323
	(b) Other operating income	24	22	11	109
	Total operating income	5,701	5,512	4,576	19,432
2	Expenditure				
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	165	838	(1,178)	(867)
	(b) Land cost	370	20	659	889
	(c) Cost of materials consumed	387	411	403	1,605
	(d) Purchase of project materials	1,145	696	1,224	3,745
	(e) Subcontractor and other charges	1,383	1,176	1,225	4,737
	(f) License fees and plan approval charges	62	48	26	504
	(g) Employee benefits expense	463	436	451	1,762
	(h) Depreciation and amortization expense	154	189	136	597
	(i) Other expenditure	729	711	686	2,627
	Total expenses	4,858	4,525	3,632	15,599
3	Profit from operations before other income, finance costs and exceptional items (1-2)	843	987	944	3,833
4	Other income	81	108	63	343
5	Profit from operations before finance costs and exceptional items (3+4)	924	1,095	1,007	4,176
6	Finance costs	382	362	418	1,637
7	Profit after finance costs but before exceptional items (5-6)	542	733	589	2,539
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	542	733	589	2,539
10	Tax expense	201	518	223	1,188
11	Net profit from ordinary activities after tax (9-10)	341	215	366	1,351
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Share of (profit) / loss of jointly controlled entity	(18)	(61)	14	(30)
14	(Add)/ Less: Minority interest	-	-	-	-
15	Net profit for the period after minority interest and share of profit of Associate(11-12-13-14)	359	276	352	1,381
16	Other comprehensive income (net of tax expense)	1	1	4	(2)
17	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	360	277	356	1,379
18	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981
19	Reserves excluding revaluation reserves as per balance sheet				24,666
20	Earnings Per Share (EPS) - (in ₹)				
	a) Basic and diluted EPS before extraordinary items	3.66	2.81	3.59	14.08
	b) Basic and diluted EPS after extraordinary items	3.66	2.81	3.59	14.08



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying consolidated financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarters ended March 31, 2016, June 30, 2015 and the year ended March 31, 2016 for the consolidated financial results are presented below:

Net Profit Reconciliation	(₹ in million)		
	Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net profit as per previous GAAP	361	450	1,533
Fair valuation of financial assets and financial liabilities	(1)	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(97)	(164)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	(6)	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	(21)	3	(21)
Other adjustments	7	9	27
Tax expense impact of above adjustments	29	61	80
Net profit as per Ind AS (A)	276	352	1,381
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	4	(2)
Total (B)	1	4	(2)
Total comprehensive income (A+B)	277	356	1,379

- (2) Details of consolidated segment-wise revenue, results and capital employed:

		(₹ in million)			
	Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
I	Segment revenue				
	Real estate	4,182	3,735	3,457	13,361
	Contractual & Manufacturing	1,713	1,945	1,332	6,807
	Total	5,895	5,680	4,789	20,168
	Less: Inter segment revenues	(194)	(168)	(213)	(736)
	Net income from operations	5,701	5,512	4,576	19,432
II	Segment results				
	Real estate	1,092	995	1,061	3,988
	Contractual & Manufacturing	246	454	199	1,135
	Profit/(Loss) before other adjustments	1,338	1,449	1,260	5,123
	Less: Finance costs	(382)	(362)	(418)	(1,637)
	Less: Other unallocable expenditure	(495)	(462)	(316)	(1,290)
	Add: Other income	81	108	63	343
	Profit/(Loss) before tax	542	733	589	2,539
III	Segment assets				
	Real estate	76,985	78,416	73,601	78,416
	Contractual & Manufacturing	3,596	3,576	3,744	3,576
	Unallocated assets	6,082	5,785	5,545	5,785
	Total Assets	86,663	87,777	82,890	87,777
IV	Segment liabilities				
	Real estate	33,917	35,278	31,352	35,278
	Contractual & Manufacturing	1,351	1,515	1,296	1,515
	Unallocated liabilities	25,388	25,337	24,792	25,337
	Total liabilities	60,656	62,130	57,440	62,130



- (3) The Ind AS consolidated financial results and other financial information for the year ended March 31, 2016, the three months ended March 31, 2016 and June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- (4) The figures of standalone financial results are as follow:

Particulars	3 months ended 30.06.2016 [Unaudited]	Preceding 3 months ended 31.03.2016 (Refer note 3 below)	Corresponding 3 months ended 30.06.2015 (Refer note 3 below)	Previous year ended 31.03.2016 (Refer note 3 below)
Income from operations	5,801	5,399	4,436	19,073
Profit before tax	584	717	570	2,311
Profit after tax	367	228	361	1,248

The standalone unaudited financial results for the quarter ended June 30, 2016 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (5) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).

Subsequent to quarter ended June 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million.

- (6) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on September 10, 2016.
- (7) The auditors have conducted a Limited review of the above consolidated financial results for the quarter ended June 30, 2016.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

For and on behalf of the Board of Directors of
Sobha Limited



J. C. Sharma
Vice Chairman and Managing Director

Bengaluru, India
September 10, 2016





PASSION AT WORK

For immediate publication

Positive Cash Flows and Sustained Sales Momentum

Bangalore, September 10, 2016:

Sobha Limited today announced unaudited financial results for the quarter ended June 30, 2016.

A brief snap shot of the key operational and financial parameters for the quarter ended June 30, 2016 is given below:

- Cash inflow of ₹ 5.81 billion
- Net operational cash flow of ₹ 714 million after financial outflow
- Reduction of debt by ₹ 342 million
- Debt – Equity Ratio of 0.78
- Cost of Borrowings at 11.58%
- Revenues at ₹ 5.78 billion on a consolidated basis
- EBITDA of ₹ 1.08 billion; EBITDA margin at 18.6%
- PBT at ₹ 542 million; PBT margin at 9.4%
- PAT at ₹ 360 million; PAT margin at 6.2%
- Delivered 2 projects aggregating to 0.91 million square feet of area
- Registered new sales volume of 0.81 million square feet
- Registered new sales value of ₹ 5.13 billion (Sobha Share of ₹ 4.70 billion)
- Achieved average price realisation of ₹ 6,340 per square feet (Sobha Share of ₹ 5,806 per square feet)

Sobha Limited, on a consolidated basis, registered a turnover of ₹ 5.78 billion during the first quarter of the financial year 2016-17. The Profit before Tax (PBT) stood at ₹ 542 million, and the Profit after Tax (PAT) at ₹ 360 million on a consolidated basis. During the quarter, the Company has generated net positive operational cash flows of ₹ 714 million after meeting interest and tax expenses.

In Q1'17, the Company achieved new sales of 809,249 square feet total valued at ₹ 5.13 Billion with an average realisation of ₹ 6,340 per square feet (Sobha Share of sale value at ₹ 4.70 Billion with an average realisation of ₹ 5,806 per square feet).

↓





PASSION AT WORK

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited, said, "During the quarter ended June 30, 2016, the Company earned revenues of ₹ 5.78 billion. The PBT stood at ₹ 542 million and PAT at ₹ 360 million. The Company continued to generate net positive operational cash flows. The cost of borrowings has reduced from 12.50% in Q1'16 to 11.58% in Q1'17. There has also been a sustained reduction in debt from the past four quarters.

The new Indian Accounting Standards [IND AS] have become applicable from Q1'17 onwards and the previous quarter and year-to-date figures have been accordingly restated. Overall, the financial performance in Q1'17 has been credible and we hope to do better in the subsequent quarters."

Commenting on the markets, Mr. J. C. Sharma said, "During the first quarter of fiscal 2017, the Company achieved new sales of 809,249 square feet with Sobha share of sale value at ₹ 4.70 Billion with an average realisation of ₹ 5,806 per square feet. The new sales were initially subdued but gained momentum as the quarter progressed. In Q1'17, the Company formally launched 'Sobha City' in Gurgaon with total saleable area of 3.24 million square feet."

Mr. J. C. Sharma further stated, "The broad economic indicators have been positive as interest rates have continued their downward trend and the growth rate remains on track. With a strong pipeline of new launches across various price points in Bangalore, Chennai, Cochin among other markets, the approaching festive season and improving market sentiments, the Company is optimistic of delivering an improved performance."

Exceptional Execution

Sobha's superior execution capability is its core strength. Since inception, Sobha has completed 113 real estate projects and 278 contractual projects covering about 82.55 million square feet of area. The Company currently has ongoing real estate projects aggregating to 40.42 million square feet of developable area and 28.40 million square feet of saleable area, and ongoing contractual projects aggregating to 8.70 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, Sobha has footprint in 25 cities and 13 states across India.





PASSION AT WORK

Recognition & Awards

Some of the key recognitions are as follows:

- Recognised as one of India's Top 10 Builders for the year 2016 at the Construction World Architect & Builder (CWAB) awards
- Honoured with the 'Best Developer of the year 2016' award by Construction Times. The Chairman, Mr. Ravi PNC Menon received the 'Best CEO of the year 2016' award.
- Formed part of a study conducted by NSE in association with Institutional Investor Advisory Services (IiAS) on "Board Evaluation: Disclosures and Practices" across 75 listed companies. IiAS, on its website, has rated the Company as having one of the best disclosures in India.
- Ranked as Top National Realty Brand across Asset class in India, Top Realty Brand in South India across Asset class, Top Residential Brand, Top Super Luxury Brand and Top Real Estate Company in Public Perception across India in different parameters by Track2Realty.

About Sobha Limited (formerly Sobha Developers Limited):

Founded in 1995, Sobha Limited is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. Sobha is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on Sobha Limited, please visit: www.sobha.com

For further information, please contact:

Sobha Limited

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PASSION AT WORK



Sobha Morzaria Grandeur – Phase I



Sobha Forest View - Cedar

Investor Presentation

30th June, 2016

Q1 FY 16-17 : FINANCIAL HIGHLIGHTS (IND-AS)

Sobha has adopted Ind AS (Indian Accounting Standards) during the 1st quarter of FY16-17.

REVENUE

	Q1 FY-17	Q1 FY-16	Q4 FY-16
REAL ESTATE OPERATIONS	3,988	3,244	3,567
CONTRACTS & MANUFACTURING	1,713	1,332	1,945
OTHER INCOME	81	63	108
REVENUE (RS.MILLION)	5,782	4,639	5,620

- Revenue up by 25% Yr-on-Yr and 3% on sequential basis.

EBITDA

- EBITDA of Rs.1.08 Billion during Q1 FY-17 as against Rs.1.14 Billion in Q1 FY-16 and Rs.1.28 Billion in Q4 FY-16
- EBITDA margin at 18.6%

PBT

- PBT of Rs.542 million during Q1 FY-17 as against Rs.589 million in Q1 FY-16 and Rs.733 million during Q4 FY-16.
- PBT margin at 9.4%

PAT

- PAT of Rs.360 million during Q1 FY-17 as against Rs.356 million in Q1 FY-16 and Rs.277 million during Q4 FY-16 (As per IND-AS)
- PAT up by 1% Yr-o-Yr and 30% on sequential basis.
- PAT margin at 6.23%



(1 Square Meter = 10.764 Square Feet)

Q1 FY 16-17 : FINANCIAL HIGHLIGHTS (IND-AS)

CASH FLOW

- Total collections of Rs.5.81 Billion for Q1 FY-17 as compared to Rs.4.91 Billion during Q1 FY-16.
- Net operational positive cash flow of Rs.714 Million for Q1 FY-17 as compared to negative cash flow of Rs.613 Million for Q1 FY-16 (after meeting interest and tax expenses).
- Generated net Operational Cash flow for the past four consecutive quarters (after meeting interest and taxes)

DEBT

- Consolidated net debt as on 30th June-16 was at Rs.20.25 Billion
- Debt Equity ratio stands at 0.78 as on 30th June-16.
- Reduction of debt by Rs.342 million during Q1-17
- Average cost of borrowing declined to 11.58% as on 30th June-16 from 12.50% as on 30th June-15



BALANCE SHEET

Rs.in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16
ASSETS									
Non-current assets									
Property, Plant and equipment	5,458	3,221	5,598	124	124	124	5,582	3,345	5,722
Other Intangible assets	38	80	47	(33)	(70)	(42)	6	11	5
Capital work-in-progress	526	857	454	-	-	-	526	857	454
Financial assets									
Investments	302	0	0	10	449	294	312	449	294
Loans	511	22	4,568	(101)	(72)	(4,046)	410	(50)	521
Others	-	-	265			-			265
Other non-current assets	11	40	272	2	47	3,962	13	87	4,234
	6,846	4,220	11,204	2	479	291	6,848	4,699	11,495
Current Assets									
Inventories	26,689	28,451	27,909	15,387	10,758	14,293	42,077	39,209	42,202
Financial Assets									
Investments	-	330	-	-	(330)	-	-	-	-
Loans	24,455	23,145	20,006	(20,527)	(19,443)	(16,958)	3,928	3,701	3,047
Trade receivables	3,081	2,896	2,498	-	-	-	3,081	2,896	2,498
Cash and cash equivalents	1,277	979	1,333	-	(15)	(148)	1,277	964	1,185
Other current assets	3,283	4,476	3,340	26,168	26,236	24,010	29,451	30,712	27,351
	58,786	60,277	55,086	21,028	17,206	21,197	79,814	77,482	76,283
TOTAL ASSETS	65,632	64,497	66,290	21,030	17,684	21,488	86,663	82,181	87,778



BALANCE SHEET (Continued)

Particulars	IGAAP			IND AS Adjustment			IND AS		
	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16
EQUITY & LIABILITIES									
Equity Share Capital	981	981	981	-	-	-	981	981	981
Securities premium account	10,497	10,497	10,497	-	-	-	10,497	10,497	10,497
Retained Earnings	11,934	10,893	11,485	(56)	683	33	11,878	11,576	11,517
Other Reserves	2,652	2,398	2,652	-	-	-	2,652	2,398	2,652
Total Equity	26,064	24,768	25,614	(56)	683	33	26,008	25,452	25,647
Minority Interest	-	135	156	-	(135)	(156)	-	-	-
Non-current Liabilities									
Financial Liabilities									
Borrowings	3,892	2,220	5,081	-	(399)	(199)	3,892	1,822	4,882
Other financial liabilities	-	-	-	23,496	20,837	24,629	23,496	20,837	24,629
Provisions	-	-	72	-	-	-	-	-	72
Deferred tax liabilities (Net)	2,475	1,777	2,538	(288)	(242)	(264)	2,187	1,534	2,274
Other non-current liabilities	203	178	178	(178)	(178)	(178)	25	-	-
	6,569	4,175	7,868	23,030	20,019	23,988	29,599	24,193	31,856
Current liabilities -									
Financial Liabilities									
Borrowings	17,072	18,847	16,456	-	(150)	(160)	17,072	18,697	16,296
Trade payables	4,544	4,522	4,187	(1,143)	(1,108)	(1,183)	3,400	3,415	3,004
Other current financial liabilities	-	-	-	2,211	2,002	2,452	2,211	2,002	2,452
Other current liabilities	10,625	10,485	11,511	(2,775)	(2,800)	(3,250)	7,850	7,685	8,261
Provisions	758	1,565	497	(236)	(827)	(236)	522	738	261
	32,999	35,419	32,652	(1,943)	(2,882)	(2,377)	31,056	32,536	30,275
Total Liabilities	39,568	39,593	40,519	21,087	17,136	21,612	60,655	56,729	62,131
Total Equity and Liabilities	65,632	64,497	66,290	21,030	17,684	21,488	86,663	82,181	87,778



PROFIT & LOSS STATEMENT

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	Q1-17	Q1-16	Q4-16	Q1-17	Q1-16	Q4-16	Q1-17	Q1-16	Q4-16
Property Development	4,013	3,283	3,581	(25)	(39)	(14)	3,988	3,244	3,567
Contractual + Manufacturing	1,713	1,332	1,945	-	-	-	1,713	1,332	1,945
Other Income	26	14	59	55	49	49	81	63	108
Total Revenue	5,752	4,629	5,585	30	10	35	5,782	4,639	5,620
Total Expenditure	4,600	3,321	4,053	104	175	283	4,704	3,496	4,336
EBITDA	1,152	1,308	1,532	(74)	(165)	(248)	1,078	1,143	1,284
EBITDA %	20%	28.3%	27.4%				18.6%	24.6%	22.8%
Depreciation	163	145	198	(9)	(9)	(9)	154	136	189
Interest	382	441	384	-	(23)	(22)	382	418	362
Profit Before Tax	607	722	950	(65)	(133)	(217)	542	589	733
PBT %	10.6%	15.6%	17%				9.4%	12.7%	13%
Tax Expenses	225	284	548	(24)	(61)	(30)	201	223	518
Share of profit/(loss) of associates	-	-	-	(18)	14	(61)	(18)	14	(61)
Minority Interest	-	(12)	41	-	12	(14)	-	-	-
PAT after Minority Interest	382	450	361	(21)	(98)	(85)	359	352	276
Other comprehensive income (net of tax expense)	-	-	-	1	4	1	1	4	1
NET PROFIT	382	450	360	(22)	(94)	(84)	360	356	277
NET PROFIT %	6.6%	9.7%	6.5%				6.2%	7.7%	4.9%



Note : Figures have been regrouped & reclassified, wherever necessary.

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PROFIT & LOSS STATEMENT – FY 15-16

Profit and Loss Statement for Financial Year 2015-16

Rs. in Million

Particulars	IGAAP	IND-AS Adjustments	IND-AS
Property Development	11,843	782	12,625
Contractual + Manufacturing	6,807	-	6,807
Other Income	134	209	343
Total Revenue	18,784	991	19,775
Total Expenditure	13,616	1,386	15,002
EBITDA	5,168	(395)	4,773
EBITDA %	27.5%		24.1%
Depreciation	634	(37)	597
Interest	1,725	(88)	1,637
Profit Before Tax	2,809	(270)	2,539
PBT %	15.0%		12.8%
Tax Expenses	1,267	(79)	1,188
Share of profit/(loss) of associates	-	(30)	(30)
Minority Interest	9	(9)	-
PAT after Minority Interest	1,533	(152)	1,381
Other comprehensive income (net of tax expense)	-	(2)	(2)
NET PROFIT	1,533	(154)	1,379
NET PROFIT %	8.2%		7.0%

Note : Figures have been regrouped & reclassified, wherever necessary.

Slide no : 7



P & L STATEMENT - RECONCILIATION

Rs. in Million

PARTICULARS	Q1-17	Q1-16	Q4-16	FY 15-16
Net profit as per previous GAAP	382	450	361	1,533
Fair valuation of financial assets and financial liabilities	(1)	(1)	(1)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(70)	(164)	(97)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	(2)	(6)	(2)	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	18	3	(21)	(21)
Other adjustments	8	9	7	27
Tax expense impact of above adjustments	24	61	29	80
	(23)	(98)	(85)	(152)
Net profit as per Ind AS (A)	359	352	276	1,381
<i>Other Comprehensive Income:</i>				
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	1	4	1	(2)
Total (B)	1	4	1	(2)
Total Comprehensive Income (A+B)	360	356	277	1,379



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16
Operational cash inflows									
Real Estate Operations	4,315	3,472	15,591	(184)	(234)	(698)	4,131	3,238	14,893
Contractual & Manufacturing	1,606	1,448	6,957	71	223	355	1,677	1,671	7,312
Total Operational cash inflow –(A)	5,921	4,920	22,548	(113)	(11)	(343)	5,808	4,909	22,205
Operational cash outflows									
Real Estate project expenses	2,220	2,744	9,545	-	-	-	2,220	2,744	9,545
Contracts and Manufacturing expenses	1,359	1,353	5,079	-	-	-	1,359	1,353	5,079
Statutory Dues & Other Taxes	244	176	1,121	(3)	(7)	(16)	241	168	1,105
Corpus Repayment	38	36	117	-	-	-	38	36	117
Over Heads	350	392	1,315	(2)	(2)	(8)	348	390	1,307
Advertising & Marketing expenses	180	87	455	(4)	(1)	(14)	176	86	441
Total Operational cash outflow- (B)	4,391	4,788	17,632	(9)	(11)	(38)	4,382	4,777	17,594
Net Operational Cash flow : (C=A-B)	1,530	132	4,916	(104)	-	(305)	1,426	131	4,611
Financial Outflows									
Interest Paid (Net of interest received)	639	686	2,757	(24)	(22)	(92)	615	664	2,665
Interest payments/receipts to SL from SHVL	-	-	-	(9)	(17)	(70)	(9)	(17)	(70)

Note: Figures have been regrouped & reclassified, wherever necessary.

Slide no : 9



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16	Q1-17	Q1-16	FY 15-16
Income Taxes	119	100	608	(12)	(3)	(2)	107	97	606
Total Financial Outflows (D)	758	786	3,365	(45)	(42)	(164)	713	744	3,201
Net Cash flow after Financial Outflow : (E=C-D)	772	(654)	1,551	(59)	41	(141)	714	(612)	1,410
Capital Outflows									
Land Payments	240	957	1,670	-	-	-	240	957	1,670
Investments in SHVL debentures (Receipts)/Payments	-	-	-	-	-	(200)	-	-	(200)
Dividend including tax	-	-	826	-	-	-	-	-	826
Donation / CSR Contribution	58	62	172	-	-	-	58	62	172
Capex – General	25	322	864	-	-	-	25	322	864
Capex – Commercial Real Estate	48	176	316	-	-	-	48	176	316
Total Capital Outflow (F)	371	1,517	3,848	-	-	(200)	371	1,517	3,648
Total Cash Inflow : (A)	5,921	4,920	22,548	(113)	(11)	(343)	5,808	4,908	22,205
Total Cash Outflow : (G =B+D+F)	5,520	7,091	24,845	(55)	(53)	(402)	5,466	7,038	24,443
Net Cash flow (A - G)	401	(2,171)	(2,297)	(59)	42	59	342	(2,130)	(2,238)
Repayment of Debentures*	-	-	200	-	-	(200)	-	-	-
Net cash flow after repayment of debentures	401	(2,171)	(2,497)	(59)	42	259	342	(2,130)	(2,238)

Note: Figures have been regrouped & reclassified, wherever necessary.

Slide no : 10



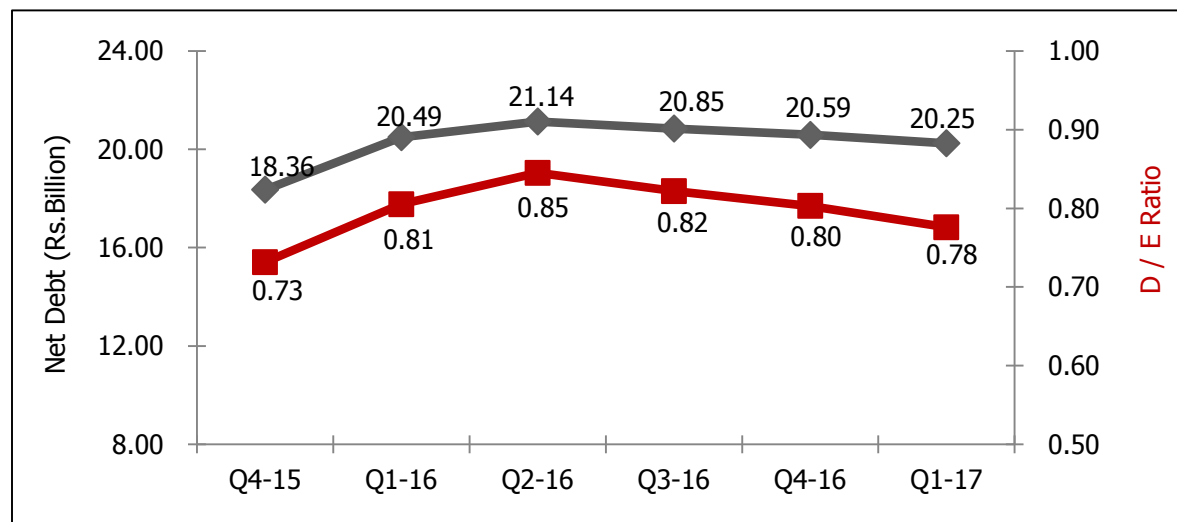
MOVEMENT OF DEBT (IND AS)

CONSOLIDATED:

Rs. in Million

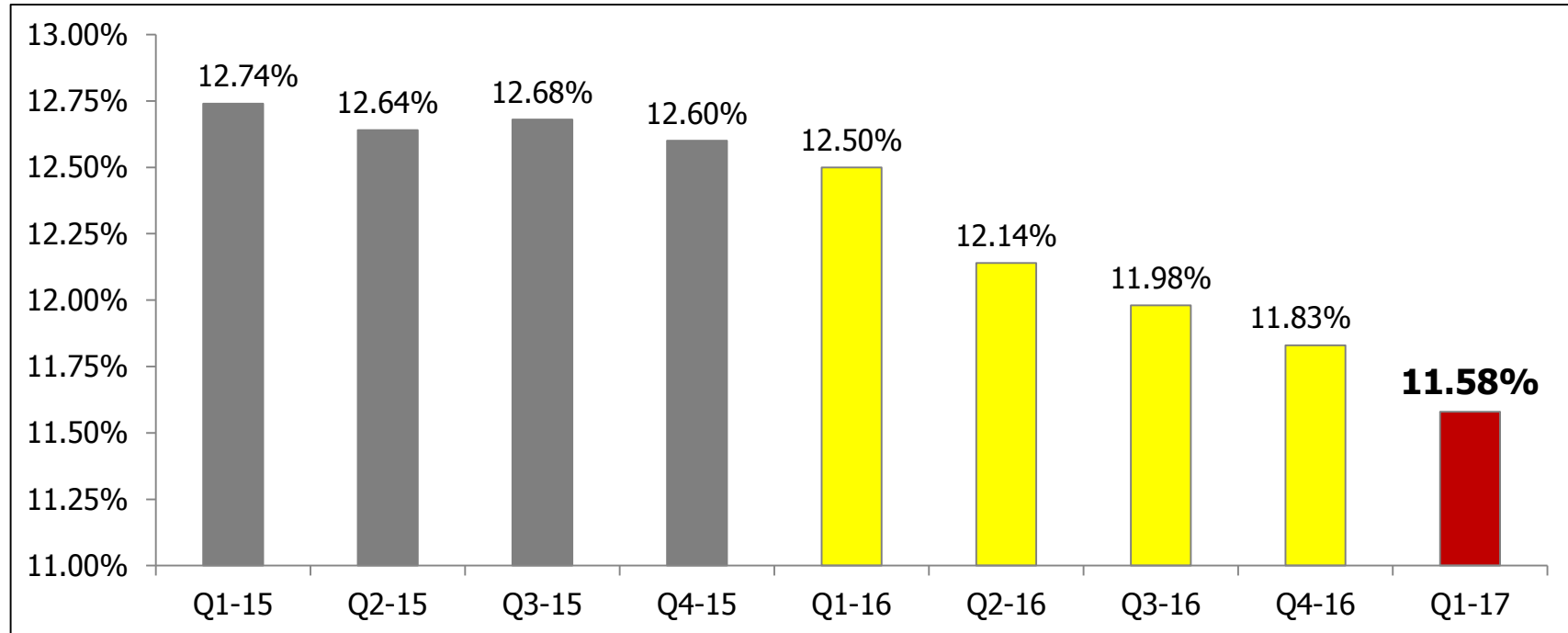
Particulars	30 th June-16	31 st March-16	Increase / (Decrease)
Gross Debt	21,538	22,049	(511)
Less: Cash & Cash Equivalents	1,288	1,457	(169)
Net Debt	20,250	20,592	(342)

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs.in Million

June-16	March-16	Dec-15	Sept-15	June-15
704	703	705	749	665



Q1 FY 16-17 : PERFORMANCE HIGHLIGHTS

NEW SALES

		Q1-17	Q1-16
VALUE (Incl. JD Share)	Rs.Mns	5,131	5,318
VALUE (Sobha Share)	Rs.Mns	4,698	5,039
VOLUME	Square Feet	809,249	841,399
REALIZATION (Sobha Share)	Rs / Sqft	5,806	5,988

PROJECT COMPLETION

- ❖ Completed and handed over **2** Real Estate projects measuring **0.91 mn.sqft** during Q1- FY 17.
- ❖ Overall completion of **391** projects measuring total developed area of **82.55** mn.sqft as on 30th June, 2016.
- ❖ Presence in **25** cities / **13** state across India

ONGOING PROJECTS

- ❖ Currently executing **38** Real Estate projects in **9** cities measuring **40.42 mn.sqft** and **30** contractual projects in **10** cities measuring **8.70 mn.Sqft** of developable area.
- ❖ In total, **68** ongoing projects measuring **49.12 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q1 FY-17			Q1 FY-16		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	606,633	6,112	5,785	700,483	6,370	6,031
NCR (Gurgaon)	62,839	9,197	5,755	7,107	11,576	11,576
Chennai	29,100	6,111	6,111	66,157	4,490	4,490
Thrissur	53,216	7,869	7,869	3,218	6,315	6,315
Pune	13,335	5,470	5,470	21,905	8,872	8,872
Coimbatore	5,467	6,076	4,467	2,609	4,900	4,900
Calicut	5,542	7,370	5,895	25,669	7,087	5,641
Cochin	3,700	9,674	9,493	5,539	8,429	7,416
Mysore	29,417	2,235	2,235	8,712	2,419	2,419
TOTAL	809,249	6,340	5,806	841,399	6,321	5,988
Sales Value (Rs.Billion)		5.13	4.70		5.32	5.04

- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		Q1-17	Q1-16
Total Area Sold	Square Feet	809,249	841,399
Total Sales Value (incl. JD share value)	Rs. Million	5,131	5,318
Average Price Realization	Rs/ Sq.ft	6,340	6,321

Category	Area sold (square feet)			
	Q1-17	%	Q1-16	%
< Rs.50 lakhs	39,328	5%	65,096	8%
Rs.50 lakhs to 1cr	410,335	51%	448,866	53%
Rs.1 cr to 1.5 crs	138,930	17%	182,707	22%
Rs.1.5 crs to 2 crs	57,335	7%	63,791	8%
Rs.2 crs to 2.5 crs	63,166	8%	33,604	4%
Rs.2.5 crs to 3 crs	49,885	6%	12,519	1%
Above Rs.3 crs	50,270	6%	34,815	4%
Grand Total	809,249	100%	841,399	100%

Value sold (Rs.Million)			
Q1-17	%	Q1-16	%
158	3%	210	4%
1,965	38%	2,533	48%
983	19%	1,247	23%
471	9%	546	10%
568	11%	260	5%
430	8%	159	3%
556	11%	363	7%
5,131	100%	5,318	100%

- Sales volume from Rs.2crs category products have increased during 1st quarter of FY 16-17 as compared to Q1 of FY 15-16, an account of improved sales performance from products like Sobha Palladian, Sobha Morzaria Grandeur, Sobha Lake Edge.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore & Chennai and Plotted Development sales in Chennai and Mysore.



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		26.54	13.88	40.42	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		8.06	3.96	12.02	mn.sqft
C = A-B	Total Saleable area		18.48	9.92	28.40	mn.sqft
D	Sobha share of Saleable area		16.44	9.33	25.77	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
F = D-E	Net Saleable area (Sobha share)	9.44	16.34	9.33	35.11	mn.sqft
G	Total area sold till 30 th June-16.	9.24	9.33	-	18.57	mn.sqft
H = F-G	Unsold area	0.20	7.01	9.33	16.54	mn.sqft
I	Balance construction cost to be spent to complete the entire development	-	49.99	32.51	82.50	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	2.10	32.34	-	34.44	Rs.Billion
K	Sales value of unsold stock	1.06	51.39	58.99	111.44	Rs.Billion
L = J+K-I	Positive cash flow expected	3.16	33.74	26.48	63.38	Rs.Billion
Total Cash flow available from the Real Estate Projects			63.38		Rs.Billion	

Note : 1. Completed projects unsold inventory includes plotted development area of 0.06 mn.sqft



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Million Sq.Feet

Locations	Opening stock as on 1st Apr-16	Projects launched during Q1-17	Increase/ (decrease) of existing stock*	Stock available for sale	Area sold during Q1-17	Closing stock as on 30 th June-16	Area not offered for sale	Net unsold stock as on 30 th June-15
Bangalore	9.390	-	0.108	9.498	0.607	8.891	5.520	3.371
Gurgaon (NCR)	4.890	-	0.005	4.895	0.063	4.832	3.811	1.021
Chennai	0.350	-	0.007	0.357	0.029	0.328	-	0.328
Thrissur	0.129	-	-	0.129	0.053	0.076	-	0.076
Pune	0.392	-	-	0.392	0.013	0.378	-	0.378
Coimbatore	0.311	-	-	0.311	0.005	0.306	-	0.306
Calicut	0.770	-	-	0.770	0.006	0.764	-	0.764
Cochin	0.730	-	-	0.730	0.004	0.726	-	0.726
Mysore	0.271	-	-	0.271	0.029	0.242	-	0.242
TOTAL	17.233	-	0.120	17.353	0.809	16.544	9.331	7.213

Note:

- Closing stock includes 0.20 mn.sqft of unsold inventory from completed projects, out of which 0.06 mn.sqft of area is from Plotted development projects
- Area not offered for sales : Bangalore region consists of Sobha Dream Acres – Phase 2 to 5, Sobha Arena projects
Gurgaon(NCR) consists of International City – Phase 3 & 4, Sobha City – Phase 2,3 & 4.



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale			Area not offered for sale	
	Area (Mn.sqft)	%		Area (Mn.sqft)	%
Below Rs.50 lakhs	0.49	7%		0.04	0.5%
Between Rs.50 lakhs to 1 cr	1.14	16%		4.53	49%
Between Rs.1 cr to 1.5 crs	1.62	22%		2.08	22%
Between Rs.1.5 crs to 2 crs	0.87	12%		1.08	11.5%
Between Rs.2 crs to 2.5 crs	1.02	14%		0.56	6%
Between Rs.2.5 crs to 3 crs	0.50	7%		-	-
Above Rs.3 crs	1.57	22%		1.03	11%
TOTAL	7.21	100%		9.33	100%

INVENTORY

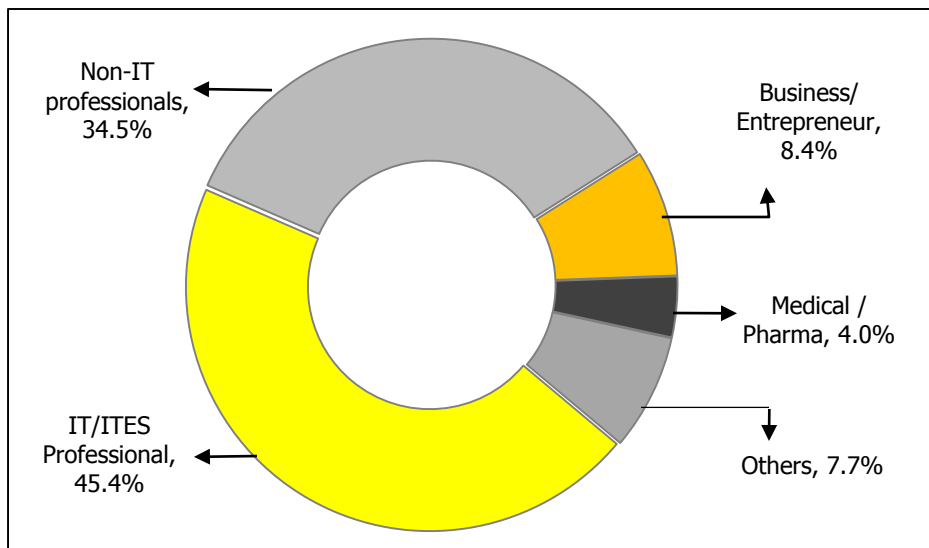
- Unsold inventory in completed projects is at 0.20 Mn.sqft (which includes 0.06 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 16.34 Mn.sqft. Out of which, 9.33 Mn.sqft (57%) sold till 30th June-16.
- In addition to this, Projects approved and area not released for sale is 9.33 Mn.sqft.



(1 Square Meter = 10.764 Square Feet)

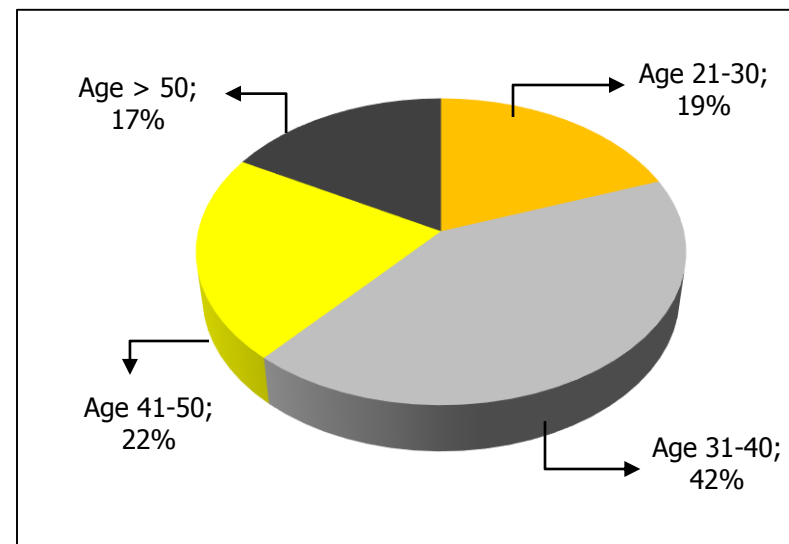
BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup



* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

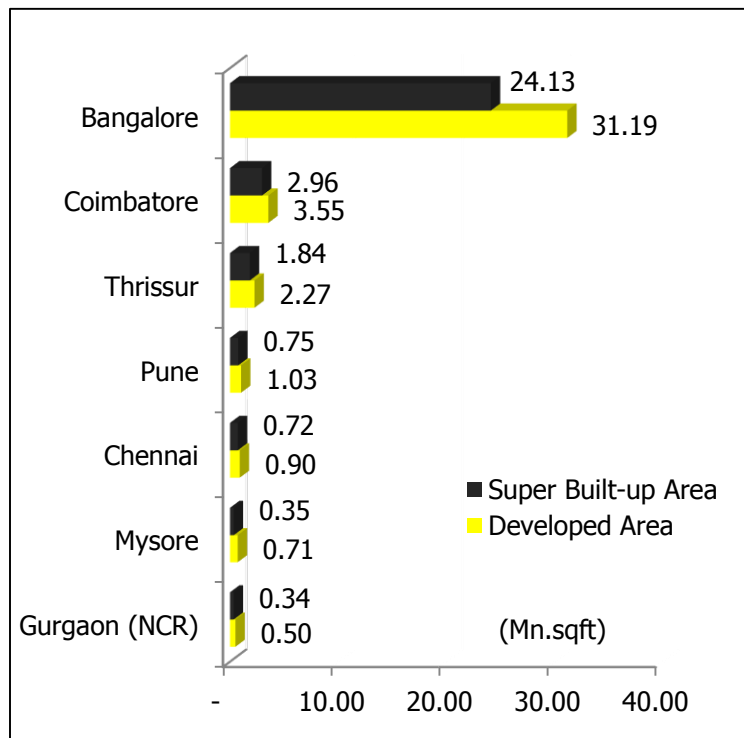
Buyers Age-wise breakup



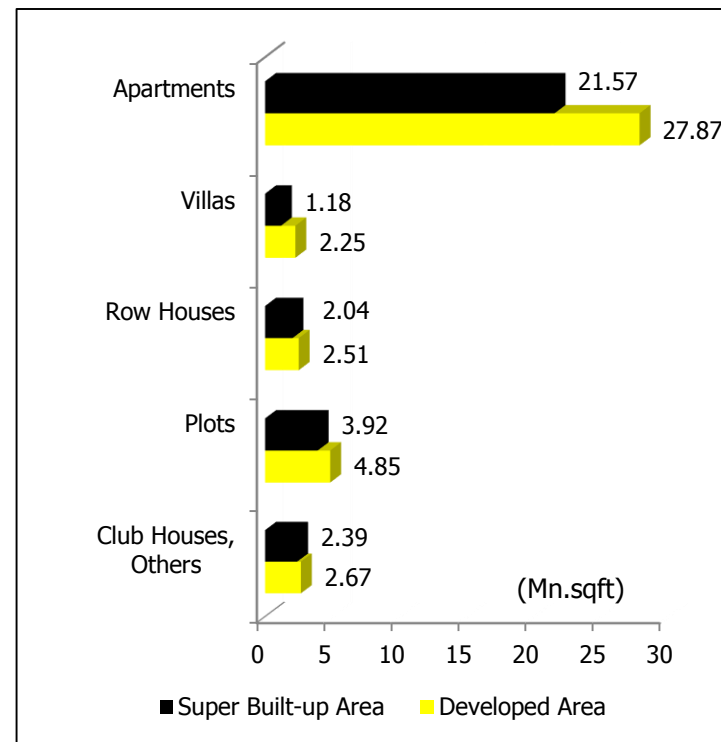
REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **113** projects in **7** cities.
- ❖ Total Developed area of **40.14 mn.sqft** and Super Built-up area of **31.10 mn.sqft**.
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



Product - mix



Apartments



Row Houses



Villas



Plotted Development



Club Houses



* Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.

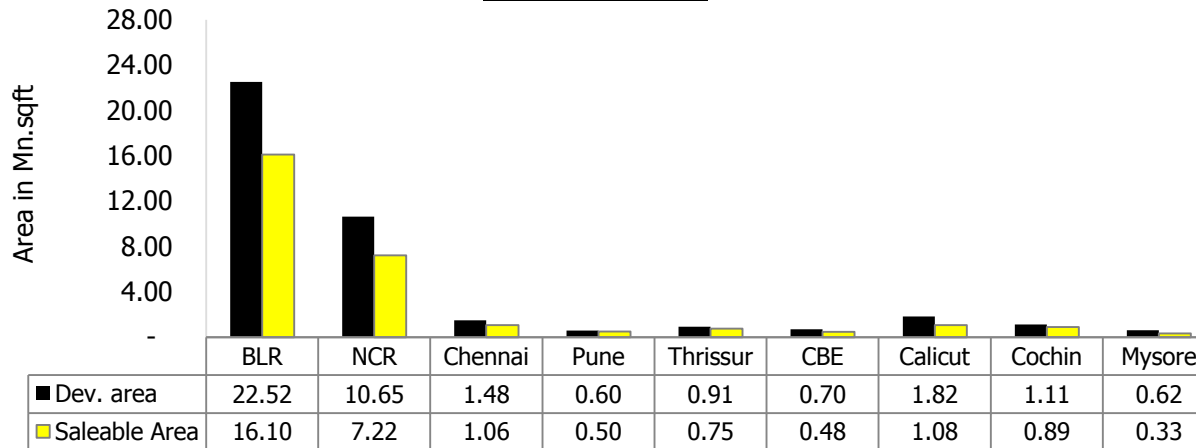


(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – ONGOING PROJECTS

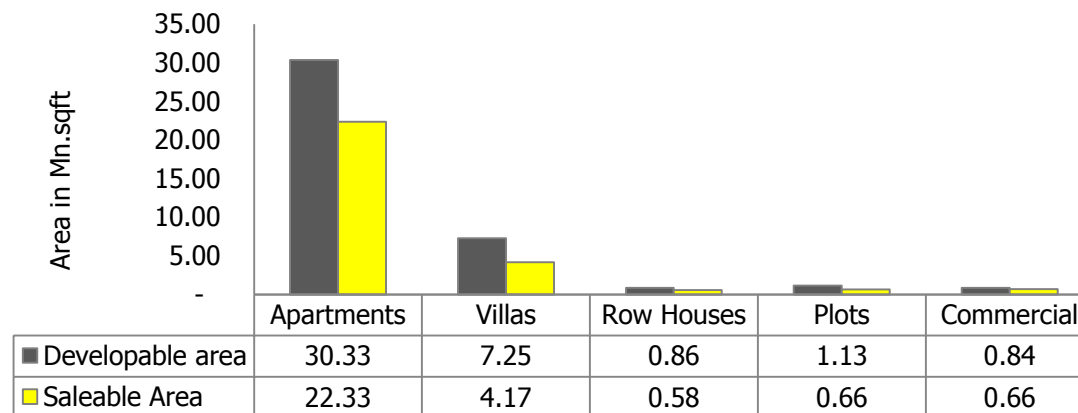
- ❖ **38** projects measuring Total Developable area of about **40.42 mn.sqft** and Super Built-up area of **28.40 mn.sqft**, located at **9 cities** in India.

Location-wise



Sobha Dream Acres – Wing 7,8 & 13

Product mix



Sobha City, Gurgaon



(1 Square Meter = 10.764 Square Feet)

- ❖ Total unsold inventory as on 30th June-16 is **16.54 mn sqft** across all location.
- ❖ Plan to launch new projects in Bangalore, Cochin, Chennai and Coimbatore regions in next 4 to 6 quarters, measuring total area of about 9.10 mn.sqft, of which Sobha share of saleable area would be about 5.62 mn.sqft*.
- ❖ In view of implementation of RERA Act (Real Estate Regulatory Authority), the company has decided not to share details of forthcoming projects, till all the required approvals are received from the authorities.

Note:

I. During August 16, the company has soft launched the following projects :

- (1) Sobha Square at Kogilu Cross, Yelahanka, Bangalore - 0.51 Mn.sqft
- (2) Marina One at Marine Drive, Cochin – Total Area :3.20 Mns.ft . Area Released for sale : 0.60 mn.sqft

II. Forthcoming projects details are subject to change based on final approval.

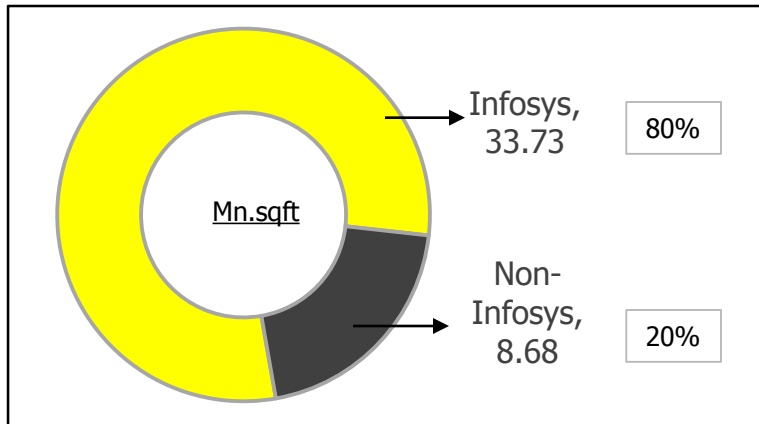


(1 Square Meter = 10.764 Square Feet)

CONTRACTS - OVERVIEW

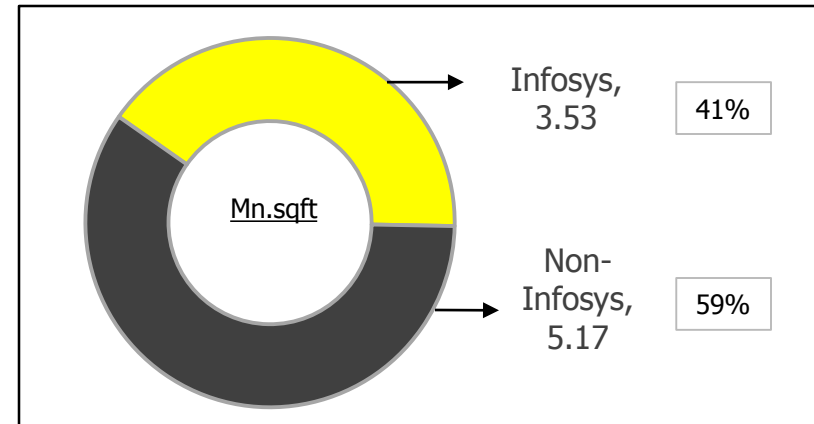
Completed Projects

- ❖ 278 Projects aggregating to 42.41 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 30 Projects aggregating to 8.70 mn.sqft of area
- ❖ Ongoing contractual projects located in 10 cities across India



Bosch, Bangalore



Infosys - Pune



LuLu MLCP - Cochin



Manipal Hostels, Bangalore



Biocon, Bangalore

• Other Corporate Clients include LuLu, Biocon, Syngene, Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, Manipal Group etc



(1 Square Meter = 10.764 Square Feet)

CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 30th June,2016

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft)
1	Bangalore	14	2.35
2	Cochin	2	2.11
3	Mysore	3	0.84
4	Hyderabad	3	0.76
5	Mangalore	2	0.73
6	Trivandrum	1	0.64
7	Nagpur	1	0.50
8	Pune	1	0.34
9	Bhubaneshwar	1	0.22
10	Jaipur	1	0.21
	TOTAL	30	8.70

- The unbilled value of projects under progress is about Rs.6.98 Billion
- Non-Infosys clients includes LuLu, Manipal group, Biocon, Pritech Park, Divyasree projects etc.

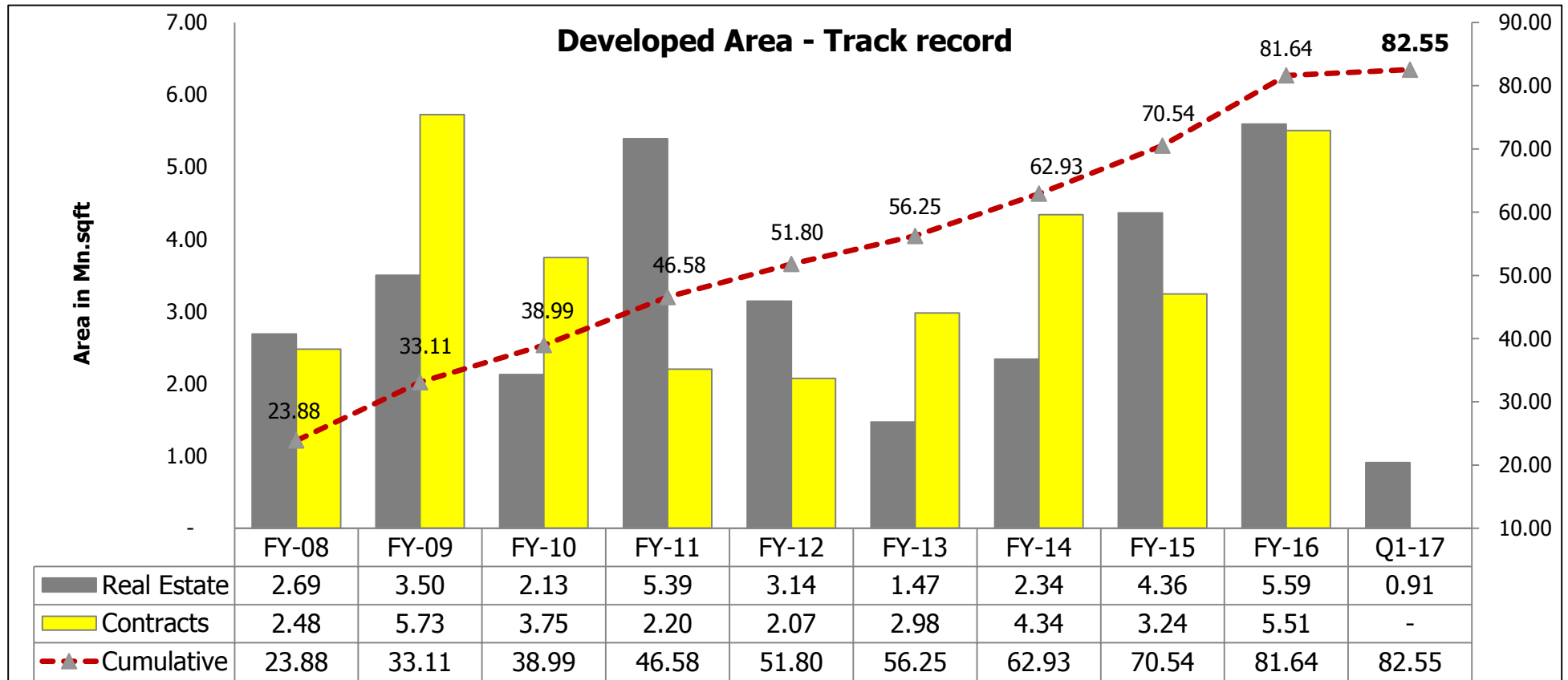
Note:

- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.



(1 Square Meter = 10.764 Square Feet)

EXECUTION DELIVERY TRACK RECORD



❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 63.83 mn.sqft of area in the next 9.25 years, till end of June-2016.

❖ Track record of ontime execution.

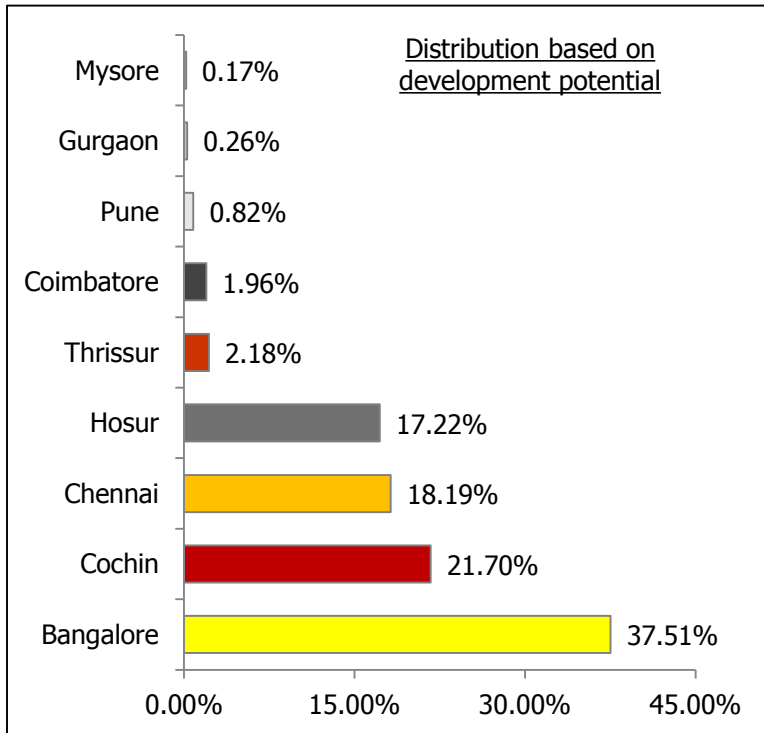
❖ On an average, developed over 7 mn.sqft of area in the past 5 years.



LAND BANK STATUS

Total Extent of Land	2,425	Acres
Sobha Share of Land	2,334	Acres
Total Cost consideration	22,531	Rs.Mns
Balance amount payable	2,251	Rs.Mns
Cost / sqft of Sobha Share	222	Rs./sqft
FSI cost of Sobha Share	111	Rs./sqft

Total Developable Area	209.11 Mn.sqft
Sobha Share	202.37 Mn.sqft



BANGALORE (770.81 acres)

Developable Area	79.46
Sobha Share	75.92

MYSORE (17.46 acres)

Developable Area	0.42
Sobha Share	0.35

PUNE (66.45 acres)

Developable Area	1.85
Sobha Share	1.66

THRISSUR (40.06 acres)

Developable Area	4.41
Sobha Share	4.41

Cochin (453.04 acres)

Developable Area	45.51
Sobha Share	43.91

NCR (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (510.15 acres)

Developable Area	37.63
Sobha Share	36.80

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



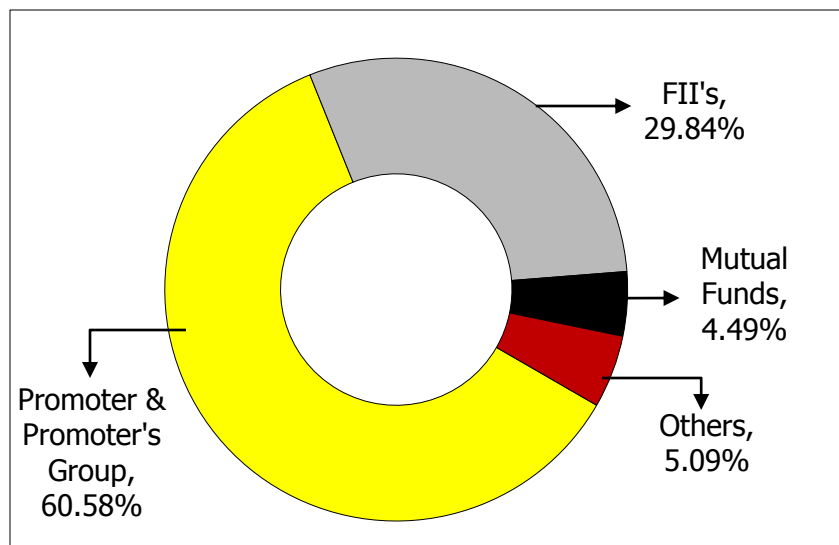
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : Q1 FY-17	Rs.282 Mns	Turnover *: Q1 FY-17	Rs.273 Mns	Turnover *: Q1 FY-17	Rs.136 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from Furnishing division 		PRODUCTS <ul style="list-style-type: none"> Metal / Steel fabrication Aluminum door and windows, structure Glass works 		PRODUCTS <ul style="list-style-type: none"> Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products Set up new facilities for producing Glass Fiber Reinforced Concrete. 	

Note:

* All divisions turnover represents Gross revenue, i.e, including excise duty & Inter division sales.



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- NT Asian Discovery Fund
- College Retirement Equity fund
- Schroder International
- Invesco
- Alphine Global
- Dimensional Emerging Market Fund
- TIAA CREF Emerging Market Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- HDFC – Standard Life Insurance
- SBI Life Insurance

	30 th June-16	31 st Mar-16	31 st Dec-15	30 th Sept-15	30 th June-15
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	29.84%	29.93%	29.54%	29.05%	31.81%
Mutual Funds	4.49%	4.59%	4.60%	3.94%	2.99%
Public & Others	5.09%	4.90%	5.28%	6.42%	4.62%

❖ No. of shareholders as on 30th June, 2016 – 54,975



SOBHA – STOCK PERFORMANCE



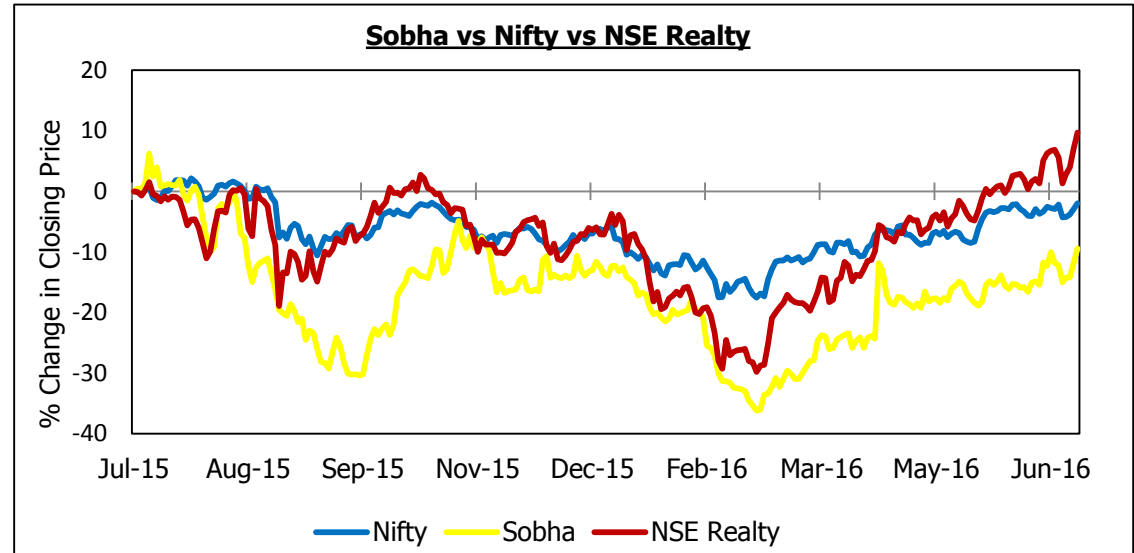
Status as on: 30th June, 2016

No. of Shares	98.06 Million
Market Capitalization	Rs.32.04 Billion
Stock Price : 52 week High / Low	Rs.383 / Rs.230
Avg. Daily volume (12 months)	155,723

Source : NSE, BSE

Key Research Houses covering the stock...

- Morgan Stanley
- Goldman Sachs
- CLSA India
- ICICI Securities
- J P Morgan
- Ambit Capital
- Kotak Securities
- IIFL (India Info Line)
- Axis Capital
- Motilal Oswal
- Religare Capital Markets
- Elara Securities
- Maybank Research
- BNP Paribas
- IDBI Capital
- Edelweiss
- JM Financials
- Macquarie Capital Securities
- ICICI Direct
- Bank of America (Merrill Lynch)
- SBI Capital
- IDFC securities
- Kantilal Chhaganlal Securities
- Emkay Global
- Citi Research
- First Call Research



- ❖ Sobha Limited was included an independent study on '**Board Evaluation in India: Disclosures and Practices**' which was carried out by National Stock Exchange of India Limited (NSE) in association with Institutional Investor Advisory Services (IiAS), a proxy advisory firm.
- ❖ Institutional Investor Advisory Services (IiAS) rated Sobha Limited among the two companies in the country with, the '**BEST DISCLOSURE PRACTICES**'
- ❖ The Annual Reports of the 75 companies for the financial year ended March 31, 2015 formed the basis for the study.
- ❖ We are the only real estate company in the country have been featured.



- ❖ Sobha was conferred with '**One of India's Top 10 Builders**' award for the year 2016 at the **11th Construction World Architect & Builder (CWAB)** award function, in recognition to our excellence in the field of Real Estate development.





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from projections made by the company.

Real Estate – Details of Ongoing projects as on 30th June 2016



Real Estate – Details of Ongoing projects as on 30th June 2016

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<u>Bangalore - Residential</u>								Sold+Unsold	
1	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	5,725	
2	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.28	85	0.28	6,520	
3	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	6,250	
4	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	6,340	
5	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	12,800	JD on area sharing
6	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	7,830	JD on area sharing
7	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	8,950	Revenue Share : 50%
8	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	6,400	
9	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	10,020	
10	Sobha Valley View - Heritage (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	0.73	312	0.49	312	0.49	7,190	Revenue Share : 79.6%
11	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	6,370	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
12	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	6,600	
12.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	6,450	
13	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	11,600	Revenue Share : 51%
14	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	6,075	
15	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.33	137	0.33	8,670	Revenue Share : 57%
16	Sobha Dream Acres - Phase 1 : Sobha Rain Forest	Balagere, Off ORR	Aspirational Homes	2.74	2,143	2.05	2,143	2.05	5,410	Phase 1 :Revenue Share : 82.94%
17	Sobha Dream Acres - Phase 2 : Tropical Greens (Wing 41 & 42)	Balagere, Off ORR		0.86	534	0.64	534	0.64	5,480	
17.a	Sobha Dream Acres - Phase 2-5	Balagere, Off ORR		6.63	4,268	4.94	4,268	4.94	5,550	
18	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4	0.01	20,400	JD on area sharing
	Sub-Total Bangalore			22.14	10,851	15.90	10,834	15.06		
	<u>Thrissur - Residential</u>									
19	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	5,060	
20	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	7,020	
	Sub- Total: Thrissur			0.91	288	0.75	288	0.75		
	<u>Coimbatore - Residential</u>									
21	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	0.28	29	0.13	29	0.13	5,050	
22	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	236	0.34	5,200	Revenue Share : 70.75%
	Sub- Total: Coimbatore			0.70	265	0.48	265	0.48		
	<u>Pune – Residential</u>									
23	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	6,140	
24	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	11,400	
	Sub- Total: Pune			0.60	296	0.50	296	0.50		



Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	Gurgaon (NCR) - Residentials									
25	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	9,080	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	12	0.05	12	0.05	10,750	
26	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	10,310	
	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	11,575	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	11,720	
27	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	12,050	
28	International City - Phase 3 & 4	Babupur, Gurgaon	Villas & Row Houses	2.04	174	1.16	110	0.74	To be released	Revenue Sharing:62%
29	Sobha City - Phase 1		Super Luxury Apartments	0.64	240	0.46	240	0.46	7,930	
29.a	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	To be released	
	Sub- Total: Gurgaon			10.19	2,381	6.75	2,159	5.48		
	Chennai - Residentials									
30	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	5,710	JD on area sharing
31	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.51	116	0.33	116	0.33	1,775	
32	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	177	0.33	7,170	JD on area sharing
	Sub- Total: Chennai			1.48	636	1.06	420	0.81		
	Calicut – Residentials									
33	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	6,350	Revenue Sharing:75%
34	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	6,320	Revenue Sharing:78%
	Sub- Total: Calicut			1.82	326	1.08	326	1.08		
	Cochin - Residentials									
35	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	7,940	Revenue Sharing:89.6%
	Sub- Total: Cochin			1.11	384	0.89	384	0.89		
	Mysore- Residentials									
36	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	1,915	
	Sub- Total: Cochin			0.62	204	0.33	204	0.33		
	TOTAL (Residentials)			39.57	15,631	27.73	15,176	25.37		
	Commercial Developments:									
	Gurgaon (NCR)									
37	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46		0.46		0.30		
	Commercial - Sub-Total (i)			0.46	-	0.46	-	0.30		
	Total (Residential + Commercial)			40.04	15,631	28.20	15,176	25.67		
	Commercial - Real Estate - For Lease									
38	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38		0.20		0.10		
				0.38		0.20		0.10		
	Total - On-Going			40.42	15,631	28.40	15,176	25.77		

Note:

- For all Villa developments only 'Plots area' of the respective projects have considered as saleable area.
- Price realisation per sqft is average sale value of sold and unsold area as on date (Basic, Carpark & Other Charges, but Excluding Taxes). This will subject to change based on future price revision
- JD/JV projects - Area or Revenue sharing details are mentioned in Remarks column
- Developed / Developable area include super built-up area (SBA) sold to the customer plus common area, car parking area, service area, storage area, internal Roads and common amenities

